

REMARKS/ARGUMENT

Claims 7, 9, 10 and 15 are amended. The amendments to the claims are for clarification purposes only, are not intended to limit the scope of the claims, in some cases actually broaden the scope of the claims, and are not being made for statutory purposes. New claims 16-19 are added.

Proposed new Fig. 5 is enclosed with the changes indicated in red. Entry of this drawing is respectfully requested.

Claims 1-4 and 9-11 are rejected under 35 U.S.C. §102 as being anticipated by U.S. Patent 5,375,055 to Togher et al. ("Togher"). Claims 5-8 and 12-15 are rejected under 35 U.S.C. §103 as being obvious in view of Togher. Reconsideration of the application in light of the remarks below is respectfully requested.

Among the limitations of independent claim 1, which are neither shown nor suggested in Togher are:

*means for identifying to each of the parties to a executed deal the counterparty to the deal;*

*means for offering to the identified counterparty a further trade at the same price as the executed deal; and*

*means for executing the further trade irrespective of whether or not the further trade exceeds one or both of the credit limits assigned by each of the parties to the trade to the other in place when said executed deal took place.*

Similarly, among the limitations of independent claim 10, which are neither shown nor suggested in Togher are:

*the deal execution means further identifying the counterparties to each other on completion of the deal;*

*means for permitting a party to a executed deal to offer or request a further deal with the counterparty to the executed deal at the same price, the means for permitting including means for adjusting the counterparties credit limits with one another by an amount equal to the value of the deal.*

The Office Action points to column 1, lines 23-39 and column 2, lines 57-70 of Togher as showing limitation A. These textual references relate to establishing credit limits between counterparties and updating these credit limits. There is no indication that any party to a trade is ever identified to the other party in the trade as is claimed.

The Office Action points to column 1, lines 1-5, 29-48, column 2, lines 3-11, 22-47, 57-69 and column 3, lines 1-44 in Togher as showing limitations B and C. However, these sections of Togher do not disclose the subject matter as claimed. There is no indication, for example, of any conversation between counterparties once a first deal has been concluded. Certainly there is no indication that credit limits of parties can be adjusted in such a subsequent conversational deal as claimed - or that a trade may be made between known parties after an anonymous trade has been made between these parties. In fact, the Office Action on page 8, in rejecting claim 14, specifically indicates: "The reference fails to teach the feature of an external deal."

Togher discloses a system similar to that mentioned in the Background of the Invention and includes a two step credit authorization process. First, market views for each trader are adjusted based on the relative credit of potential institutions interested in trading with that particular trader. If sufficient credit does not exist with a particular institution, quotes from such institution are not shown to the trader. Once a match is made between traders, a deal verification process takes place which includes checking the amount of the deal against credit limits of the parties to the potential deal.

The text in column 1 of Togher referenced in the Office Action discusses the determination of credit limits between counterparties and maintaining anonymity between the counterparties. The text in column 2 of Togher referenced in the Office Action

summarizes the Tougher disclosure including the two step authorization process referenced above.

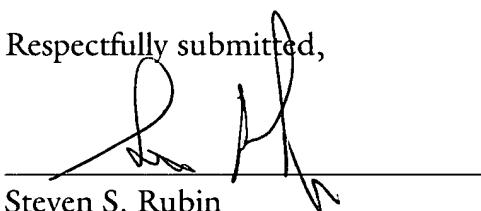
The text on page 3 of Togher referenced in the Office Action discusses a situation where a quote has passed the first credit authorization step but has insufficient credit to execute the entire trade. In this case, the Togher system shows the trader the best available price which is not available to the trade because of credit constraints, the best price available to the trader, and the price available for a quantity that is less than that which the trader requested. These are all anonymous trading situations and there is no indication that a trade may be made between known parties after an anonymous trade was made at the same price.

Therefore, it is asserted that independent claims 1 and 10 are patentable over Togher. Claims 2-9 and 11-15 include the above referenced limitations of claims 1 and 10 respectively and further recite limitations which, together with the limitations of claims 1 and 10, are neither disclosed nor suggested in Togher. These claims are also believed to be in condition for allowance.

Reconsideration of the rejection of claims 1-15 under 35 U.S.C. §§102 and 103 is respectfully requested in light of the remarks above.

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Respectfully submitted,



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**APPENDIX A**  
**Version With Markings To Show Changes Made**  
**37 C.F.R. § 1.121(b)(1)(iii) AND (c)(1)(ii)**

**SPECIFICATION:**

Paragraph on page 7, line 19 to page 7, line 24:

The computer trading system of Figure 1 comprises a plurality of trading agents 10 each connected to at least one of a plurality of broker nodes 12. Each trading agent is the means by which the trader terminals access the trading system with a given trader terminal being [attach] attached to one or more trading agents.

Paragraph on page 8, line 1 to line 17:

Traders are typically grouped as part of a financial institution, such as a bank, which arranges traders as part of a trading floor. A trading floor is a group of traders under common control of a trading floor administrator who allocates credit lines for the trading floor against other trading floors. The market view for a trader, or group of traders, is the market information (price, volume, etc.) [That] that the traders can see that reflect the market. The market views are preferably pre-screened for credit compatibility, as described in W093/15467. Thus, traders only see displayed quotes with which they can trade. As well as extending credit to a trading floor, credit may be extended to a bank as a whole (many banks have several trading floors [indifferent] in different locations), or to an individual trader or group of traders. Credit may be extended from the bank as a whole, from a trading floor or from an individual trader.

Paragraph on page 20, line 6 to line 20:

Once a trader double clicks a deal or hits a More key, a More screen is displayed at his terminal. This screen will ask the trader for the identity of the bank with which he wants to deal further, the actual trader within the bank with whom he wants to deal, and the amount of the further deal. An example of a More screen is shown in figure 10. As the trader's terminal already has the bank and trader details these can be entered into the screen

automatically from the selected deal [one] once the More key is hit or the deal double clicked. The trader then sends the More request by, for example, hitting a submit key on the keypad. This may be the quote submit key used for submitting conventional quotes to the system. It will be appreciated that the More display screen is one example of a means for offering to the [a] counterparty a trade at the same price as the executed deal.

Paragraph on page 21, line 4 to line 16:

Credit for the More deal is dealt with outside the conventional credit limits of the system. If a trader were to try and trade in an amount over his normal credit limit with the counterparty, the deal would be rejected under the credit checking procedures. In conventional system, the counterparty credit limits can be varied during the day but usually only by a [treading] trading floor administrator (TFA). In the More routine the individual trader assumes the functionality of the TFA for the purposes of the proposed More deal only. It is left to the trader's bank to authorise the trader to conduct More quantity trades and accessibility to the More screen may be controlled, for example by the TFA.

#### CLAIMS:

(Amended) 7. An anonymous trading system according to claim 1[.], wherein each trader terminal includes a keypad and the means for offering a further trade includes a key on the keypad.

(Amended) 9. An anonymous trading system according to claim 1, wherein said matching engine and said market distribution means together form a single broking node of the communications network, the network comprising a plurality of broking [notes] nodes and the means for offering a further trade comprises means for sending a further trade request message from the trader terminal to an originating broking node and from the originating broking node to the counterparty broking node and from the counterparty broking node to the counterparty dealer terminal.

(Amended) 10. An electronic trading system comprising:

means for matching anonymous bids and offers entered into the system by counterparties and for executing matched bids and offers to complete a deal, the deal execution means comprising means for checking the matched deal against stored limits of bilateral credit between the counterparties and means for preventing deal execution if one or both parties has insufficient credit, the deal execution means further identifying the counterparties to each other on completion of the deal;

means for permitting a party to an executed deal to offer or request a further deal with the counterparty to the executed deal at the same price, the means [further deal] for permitting including means for adjusting the counterparties credit limits with one another by an amount equal to the value of the deal.

(Amended) 15. An electronic trading system according to claim 10, comprising a source of credit between the parties to an executed deal external to the electronic trading system; and means for allocating sufficient credit for the further credit from the external credit source to the credit limits stored within the electronic trading system, whereby the credit check during deal execution will not prevent completion of the deal.